Railroad of New-Jersey. This practically places in the Reading company's hands the conduct of the affairs of the Reading, Lehigh Valley and New-Jersey Central Railroads, and also (through the latter) the Lehigh and Susquebanna Railroad of the Lehigh Navigation Com-

pany.

"Under the leases a guaranteed dividend of 7 per cent per annum will be paid upon the stock of the Contral Railroad of New-Jersey and a guaranteed dividend on the stock of the Lehigh Valley Railroad at gradually increasing rates—5 per cent per annum until May 31 next, then 6 per cent per annum for the half-year until November 30, and afterward 7 per cent per annum. In each case it is provided that the net surplus carnings of the respective companies. if any, beyond the above guaranteed rates of dividend shall be divided between the lessor and lessee until the lessor's share reaches, with the guaranteed rate, a total of 10 per cent per annum.

"The great benefits of the new arrangement are

obvious. In addition to the splendid Reading terminal new constructing in Philadelphia, the Reading will acquire the fine terminals of the Lehigh Valley and New Jersey Central in New York Harbor. Through the Lehigh Vailey's new Western extension there will be provided a direct route to the lakes at Buffale, with a spacious terminal there. The benefits thus accruing through the encouragement of competitive merchandise traffic between the great West and Philadelphia by lake and rail, as well as by the Northern all-rail routes, will be of great advantage to the city. They will tend to carry out in the fullest degree, and under most capable

management, for foreign as well as local trade, the idea long urged by our enterprising merchants.

"In the carrying en of the coal trade the saving in commissions, agency expenses and the economies of the traffic under the new arrangements are expected to reach several millions of dollars annually, divided among the various railroad companies interested. When it is further known that the control of the Delaware, Lacks anna and Western Railroad has passed into hands that are friendly to Reading management, the investing public will recognize that the new arrangements will tend to secure harmony in the coal trade, and, by say ing unnecessary expenses and promoting economies throughout the various railway systems concerned, will make more stable values for coal companies' securities without adding to the cost of coal to the consumer.

"The financial arrangements herein outlined have the active support and co-operation of A. J. Drexel, J. Pierpont Morgan and J. Lowber Welsh, and also J. Rogers Maxwell and George R. Baker, of the New-Jer sey Central management. The latter gentlemen and their friends have become the largest holders of Lacka wanna stock."

The following statement was furnished to the pres this evening:
"The Reading Railroad Company will pay a divi-

dend on its stock this year. Its net earnings will in crease \$4,250,000 during the next twelve months. Reading Railroad Company now controls by lease for 999 years the Letigh Valley and the Jersey Central railroads, and on February 23 the Delaware, Lackswanna and Western will be controlled in the interest of the Reading. The Reading Company and its leased lines now represents \$600,000,000 of capital and its earnings will amount to \$50,000,000 a year,"

"The Jersey Central earned last year 10 3-4 p cent, so that the Reading will get a profit on this lease from the start. Aside from other considerations, to be mentioned later, which will affect the of these two companies equally, Presiden McLeod is confident that the Lehigh Valley, after May 1, when its new line will be completed, is tain, on its own merits, to earn more than the full amount of the guarantee, wholly regardless of any benefits which its revenues may derive from the new relations between the three companies. It should be remembered that the Lehigh Valley is now paying the Eric \$1,250,000 annually for trackage, a sum equivalent to 3 per cent on its capital stock, and the Lehigh Valley makes a net gain of this amount, which, added to the five per cent the company is now pay-ing, will provide for the 7 per cent guarantee and leave a surplus of 1 per cent. In addition to this, the Buffalo and Loke Eric traffic of all these lines will be thrown over to the Lehigh Valley. It will thus be seen that President McLeod has made an uncommonly good bargain. "It is Mr. McLeod's theory that the industries of

Pennsylvania are now paying fair and reasonable prices their fuel, but that the rates now prevailing at New-York, Boston, Chicago, in Canada and other distant points should be so equalized that they will bear tant points should be so equalized that they will bear a proper and just relation to the location of these markets with regard to the source of supply. This will give the industries of Pennsylvania their proper advantage over those of distant points which have their own advantages of location and which now operate against Pennsylvania because in addition. against Pennsylvania, because, in addition to such advantages of location, they have those of equal prices for fuel also. This is a wrong which will be righted. It is estimated that these changes, taken together, will yield a new increase of at least 25 cents a ton on all coal handled by the consolidated Reading system, and without costing the consumer one penny more than

and without costing the consumer one penny more then at present, except at such places as the product of their mines is pow sold at actual logs.

"As the tournage of the three companies, exclusive of the Delaware, Lackawanna and Western, agargates about 24,000,000 annually, this single item means a net gain of 29,000,000. The Reading's present tournage of 10,000,000 will give it an increased revenue of \$2,500,000. Under the terms of the leases and contracts, the increased profit from this source of the other companies will be divided equally between the respective earning companies and the Reading, siving the latter additional profit of \$1,750,000, so that from this source alone the Reading's net revenues will be increased by the tidy sum of four and one-quarter millions annually. This means a dividend on Reading stock this year. Nor is this the end of President McLeod's achievement. The absorption of the Lehigh Valley and New-Jersey Central still left in the field one competitor of no inconsiderable importance, the Delaware, Lackawanna and Western. It can be confidently stated that the Lackawanna management will be so changed as to bring its policy into entire accord with that of the tripartite allamore, and it will take after a timelose hamony with the Reading and the series at the companies with the Reading and the series of the Policy and the Policy control the coal traffic of that the region."

It is now plain what was in Mr. McLeod's mind when be acquired the Poughkeepsie Bridge and the lines tributary thereto, which throw the Reading and the series of the policy into entire accord with that all important New-England roads, and enabling it virtually to control the coal traffic of that entire region."

BALTIMOPE AND CHICSOLTHINGSTERN.

BALTIMORE AND OHIO SOUTHWESTERN.

Cincinnati, Feb. 10.—The annual meeting of the stockholders of the Baltimore and Ohio Southwestern road was held at the company's offices to-day. The following were elected directors for the ensuing year R. Bacon, H. W. Poor, New-York; Orland Smith, W. P. Harvey, Baltimore; W. T. McClintock, Amos Smith, Chillicothe; Patrick Buchanan, George H. Hopkinson, London; W. W. Peabody, Lewe Emerson, Fred H. Alme, Cincinnati. Officers for the ensuing year were elected as follows: E. R. Bacon, president; W. W. Peabody, vice-president; William E. Jones, treasurer; W. W. Peabody, jr., secretary. The annual report showed gross earnings, \$2,500,594; operating expenses, \$1,565,663. Net earnings, \$934, 931, an increase of \$125,530; income from other sources, \$3,538. After the payment of fixed charges, etc., there was a balance of \$379,144 out of which the directors ordered a payment of 5 per cent interest on the first become bonds, and 1 per cent on the second income bonds, payable on March 15, by the Farmers' Loan and Trust Company, New York, and Brown, Shipley & Co., of Loadon.

DECLARING WAR ON THE UNION PACIFIC. Omaha, Feb. 10.—At the City Council meeting yes terday war was declared on the Union Pacific. Th trouble arose over the increase in switching charges exorbitant by shippers and by the other railroads The City Council took preliminary steps looking to revocation of the Union Pacific franchises and priviattorney to begin suit to recover property now worth upward of \$1,000,000, given to the Union Pacific on conditions which were never fulfilled. Some expensive litigation will follow.

THE PROPOSED PLAN ADOPTED. There was a meeting yesterday of the second mortage bondholders of the International and Great Northern Railway at the offices of the Farmers' Lonand Trust Company, at which the plan of reorganization published in The Tribune a few days ago wa approved. The meeting represented more than twothirds of the \$7,000,000 second mortgage bonds. was also stated that enough of the first mortgage bond-holders had already assented to the plan to assure its

A PRESIDENCY FOR ALBERT FINK. The plan for the reorganization of the Richmo minal will probably be issued this week. It is reported on good authority that the presidency organized company will be offered to Albert Fink, formerly Commissioner of the Trunk Line Association Mr. Fink is thoroughly acquainted with the situation at the South, and his ability as an organizer and harmonizer of disputes is well known. Should Mr. Fink accept the offer which will be made he will bring strength to the property.

N. Y., N. H. AND H. EARNINGS. ston, Feb. 10.—The report to the Mus-nehusetts Railroad Commissioners for the quarter ended December 31, of the New-York, New-Haven and Hartford road shows earnings, \$2,957,955; increase, \$71,231; net, \$764,199; increase, \$66,785; surplus, adding other income and deducting fixed charges, \$390,896; increase, \$226,788. FORTY-SIXTH ANNUAL REPORT

CONNECTICUT

INSURANCE COMPANY.

LIFE

The year 1801 has been one of healthful, steady growth and prosperity, and of true success in every department of the company's business. It has promptly met the mortality demand incident to an old and thoroughly stable ular expected losses. It has made satisfactory gains in premium income, assets, surplus, and business in force while maintaining its old-time and unrivalled economy of management, in consequence of which it has not only strengthened itself in every particular, but has felt itself able to adopt a somewhat more liberal scale of dividend out of its growing surplus, thus further decreasing the current cost of its insurance, while paying due heed to future safety.

For premiums	
Total income During the year it paid out: For claims by death and matured endowments: Syrplus returned to policyholders: 1,161,209 56 Lapsed and surrendered policies: 527,844 22	
Total paid policy holders	
penses of management	778,639 74 291,767 40
Total disbursements	
assets	#918,700 84

Add not assets, Jan. 1, 1801 57,289,094 0 Add interest due and accrued, market value of stecks and bonds over cost, and net deferred quarterly and semi-annual premiums, as per itemized statement here-

Surplus, Jan. 1, 4802............ \$6,059,155 \$1 FINANCIAL OPERATIONS. INTEREST. torest collections have been very close and are in a very setisfactory condition. On mortgage loans aggregating \$36,417,372.87, there was past-due and unpuid interest on

RENTS in 1891 were \$334,613.56, a decrease from the farmer year of \$2,461.48, on a decreased holding of real estate of nearly \$500,000. Our rent account does not include any constructive receipts or payments for the Company's use

Jan. 1. 1892, only 841,972.95, or one-ninth of one per cent.

of its home office building. THE PROFIT AND LOSS

tions: A gain from real estate sales of \$135,749.46, and .tom sundry items \$5,573.67. a total of \$141,323.13; on the other hand, a loss on certain real estate sales of 84,035.78, and a shrinkage of premium on bonds sold or metured and paid at less than cost, \$55,977.17; a total of \$60,012.95; belance in Company's favor, \$81,810.18.

The balance to 1890 was very much larger, owing to the more active real estate market of that year. REAL ESTATE.

During 1801 the company has closed out \$597,706.35 parcels of real estate which cost it \$465,992.67.

Since 1879 it has sold property taken under foreclosu at a cost of \$8,331,886.90, for \$9,740,912.04; a gain of

50 per cent. of the tabular or expected rost, making a saving, as already stated, of some \$150,000; a very favorable experience, showing the far-reaching effect of careful selection of business, both as to individual risks and as to ocalities and climates as well.

The death losses of the Connecticut Mutual have Leve adversely criticised by the tontine companies, and son of the younger non-tentine companies, as larger than their own in proportion to amount at risk, or to some other assumed measure. These criticisms proceed upon so false a basic, and so ignore fundamental facts well known to the companies, but not known to the public, that a wor of explanation may be useful.

The chance of death increases with age. As a given body of men grow older, the faster they will die, and the greater will be the amount of their death losses. That is what overy life insurance company experiences, what is expects what it expects what as expects, what its premiums and reserve provide for It expects that the men who go in at twenty, and thirty and forty, &c., will, some of them, live to be sixty nighty, and ninety; and that at those ages the death rate eighty, and ninety; and that at those ages the death rate will be much greater than when the men were younger; and not only that, but they also expect that as the company gains age, if it keeps the tusiness on its books, it will have an increasing body of men growing always older, and having, therefore, a higher average death rate and a larger amount of death losses. This is precisely what they have provided against, and average death rate and a larger amount of death josses.

This is precisely what they have provided against, and
they have forecast the actual figures of the loss they may
expect. The question with any company is, therefore,
not what its losses are, but how they compare in amount and in ratio with the losses which it expected on the business when it was written. A young company in have a small apparent amount of losses, and yet the proportion to the expected losses may make them ex-cessive—a thing they will not speak of. A great Tontine company, which is rushing in great numbers of new me in order that they may drop out later and leave their money behind them for the pool, and so is shifting its membership rapidly and keeping down the average age of its insured, may have a less aggregate loss than a company which builds up a stable business; and yet its lossemay be far greater in proportion to its expectation, and cost it far more, and leave less surplus, than the greater

apparent losses of the more stable company.

The business of the Connecticut Mutual its peculiarly stable. We do business upon plans and by methods which promote persistence. We write comparatively little en-dowment business, which does not keep men in long enough to grow old, and no policies for Tontine periods.

at the end of which most men go out, if they have been lucky enough to stay through.

The stability of our business is strikingly evidenced by these facts: Only one-quarter of it is on men under age forty-four; another quarter is on men from forty-four to fifty-three; another quarter on men from fifty-three to sixty-one. and one-quarter of it on men over sixty-one. And the mortality on our older ages is further below the expectation that that ... the younger ones. We are saving more money on them for dividends than on the younger ages.

If the safety or prosperity of life insurance depended in the least degree on keeping the business young, it ought to be legislated out of existence as wholly insecure.

NEW BUSINESS. Our members are well aware that we are less to cain new members rapidly, or in great numbers, than to give our present large membership the best possible results on their business. We have, therefore, not increased our proportion of expenditure for new business—which would have been at the expense of present members—but we have, notwithstanding, made a fair gain over the business of the preceding year and made a considerable addition to the amount of business in force, which now amounts to summer of business in force, which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record of the which is only 8.56 few cent of its total receipts; a record

hands of agents when our books were closed. It was all

We have practiced the most d and traditional commons of the company in every direction; and yet have allowed the two interest to suffer from files economy. The ratio of expense of management to income for the year was 9.98 per cent; a ratio materially less than that of any other company. mpany. It is quite the fashion for our rivals to exhibit expense

It is quite the fashion for our rivals to exhibit expense ratios based on the amount at risk, or on the amount of new business written, or some set of figures other than the income. But expenses do not come out of the amount at risk, nor out of the new business, nor out of the amount at risk, nor out of the new business, nor out of anything else in the world than the income as long as that is large enough for expenses and other things; failing that, they come out of the assets.

It is to be regretted that the most pushing companies no longer publish, except in the reports to insurance depart.

It is to be regretted that the most pushing companies no organ publish, except in the reports to insurance depart-ments, such statements of their affairs as show the items of income and expenditure, and as would enable the public to judge of the cost at which they are transacting business. COMMISSIONS.

In the light of the revelations now being made to the In the light of the revelations now being made to the public of practices existing in certain great companies it seems proper to inform our members that the commissions paid by this company for business are strictly maintained at the conservative standard of former years; that our contracts with agents do not give them a future control over these commissions; when an agency ceases, the remuneration for the agent ceases, and such commissions as are then fixed upon the existing business of that agency go to the new agent to assist him in his work; we do not add to the cost of paying men who are at work for us by paying also men who have worked for us, after they get through; we do not submit to pay enormous commissions on new busido not submit to pay enormous commissions on new busi-ness in order to let an agent who has got through working notes in order to let an agent who has got through working continue receiving commissions on oid business; we have no contracts for future commissions against which "advances" or "loans" or "commuted commissions" can be made and charged up to the agent, to make "rebates" out et, or pay absurd commissions and brokerages out of, on a business which will presently be "twisted" into some other

business which will presently be "twisted" into some other liberal company by the same competitive measures, leaving old members to pay for the ambittous exploit. The resources of this company are not mortgaged to anybody.

It is true that in these days of fierce enterprise and competition it has not been easy for us to secure agents against the tremendous temptations held out by the "Racers." But we have been and are slowly getting men who believe, with us, that success in life insurance means and can only mean giving pure and absolute protection to families at its lowest possible cost; and that competitive methods worthy of a lottery scheme are poor credentials for a company asking men to commit to it the most sacred of secular trusts.

of secular trusts.

So the agents we have and get are true men, and the business they get stays, and pays. SUCCESS.

Insurance is indemnity against loss. It is and can be made nothing else. To give perfect indemnity at the lowest true cost is perfect success; not a brilliant success nor one gratifying to an "ambitious manager" perhaps, but it is the only success there is in the matter, and anything else that is substituted for it, however brilliantly it may succeed for the time being and until it has worked itself out will ultimately come to maught. out, will ultimately come to naught.

This fact is slowly coming to the light in the case of

the great TONTINE COMPANIES.

TONTINE COMPANIES.

In order to 'boom' their business they ceased to teach men the sacred duty of protecting their families by life maurance, and begar instead to show them estimates of the profits that might be made out of the forfeiture of protection. Their experience had shown that, in their companies, out of a thousand men of middle age taking redicles, only about one-third would pay premiums for, say, twenty years; about one hundred of them would die, but nearly six hundred of them would have any dividends for, say twenty years, but pay his premiums in full; that if any say twenty years, but pay his premiums in full; that if any they proposed that no one should have any dividends for, say twenty years, but pay his premiums in full; that if any one died he should get the face of his policy, leaving behind all the dividends his policy had earned; and if any man larsed—couldn't pay—he should forfelt all he had pold, both the dividends earned and the reserves on his policy, at the end of the twenty years those who had been linear enough to live and hav through should divide un what enough to live and pay through should divide up what the uniteky ones had left.

This was called "Touline Insurance": this, or a modifica-

ion of it, as to the amount forfeited, is now usually called 'Investment Insurance.'

It took mightlis. The estimated profits were very

a chance at it they had to risk their own money and the protection of their own families. The reckoning day was far off, and agents were tempted by tremendous cummissions and by contracts that allowed of "advances" and "com-mutations," by mortraging the company's margins of pre-mitums for many years ahead. Business increased in the

and by contracts that allowed of "advances" in premutations," by mortraging the company's margins of premiums for many years shead. Business increased in the
most brilliant manner; such increase became the one criterion of success. It was hard for plain conservatives to
make head against the swift rush. The glitter of higfigures and the rebates quite overbore such sober fixets as
the multiplication table and the moral law.

But in order to get lapses and forfeitures enough they
had to burn their own cargo. They competed with each
other for business by increasing rebates, and they competed for each other's agents by increasing commissions
and bonuses, end this sort of thing has gone on until it
swallows up practiculy all of the first premiums, leaving
nothing to cover the cost of insurance, it the forfeitures to
the Tontine or investment fund are drawn on to pay death
losses and provide reserves in place of the premiums
swallowed up in competition, the settlements of Tontine
profits now being made are less than one-half what they
were estimated at, and they are decreasing nearly every
year; and yet they are advertised as results sufficiently
tempting to warrant men in betting their own morely and year, and yet they are advertised as realist summering tempting to warrant men in betting their own money and their families' protection to get a chance at the diminishing peol. Great as are the figures of surplus advertised by these companies, they are less than half what they were expected to be. The 1892 settlements are at a not able reduction from those of 1891, in certain companies at able reduction from those of 1891, in certain companies at shie reduction from those of 1891, in certain seast. But hundreds of thousands of policies have contributed their carned surplus and reserves, which ought to have gone to protect families, to pay the growing expenses and the dwindling settlements.

The more their business grows the more their expenses

The more their lusiness grows an ane-uat grow, and the greater must be the mortgage on he future by way of "advances," &c., to come out of olley holders. The managers of the great racers recogsolicy holders. The managers of the great racers recog-nize this, and while in one breath they glorify themselves over their great volume of business, in the next they acover their great volume of braines, in the state and compelling the other to raise the commissions to keep agents from being stolen, to enable them still to steel agents, and to keep up the relates. Each confesses the absolute necessity of reform, the last phase of which is the proposition to set the Legislature of New-York to interfere and fortid any of them to go beyond a fixed limit of amount at risk, so that no one can get ahead

tremendous strain which they find themselves under, and d their own conscious inability to reform! It reminds one of the debauchee who asks to be put under restraint antil he can recover sobriety and self-control.

So the world learns again by slow and poinful experi-

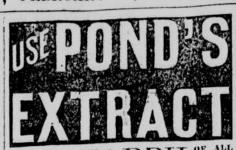
ence that the duil, plant truth is true and alone is abid-ing; and that the only thing in insurance worth paying for, and the only thing worth trying to get out of it

CONDITION OF THE COMPANY.

The real strength of the company is not fully stated the figures of its assets and surplus, large as these are and certainly worth as they are their full face. On the one hand, our assets are conservatively valued; on the other, our liabilities are computed by a far stricter standard and at a much larger relative amount than is the case in any other company. Our reserve liability on all business written since April, 1882, is computed on the assumption written since Apri, that we will care only 3 per cent interest, instead of 4 per cent, as is assumed by all other companies and by the several Niate Insurance Departments. We carry as a liaeral State Insurance separations. The future protection of our contracts, some \$600,000 more than any other company would do on their present basis, and more than the law requires; and this difference in our strength increases rapidly each year. When it is remembered that many of the contracts we make to-day will not matter for fifty. sixty, or even seventy years hence, the importance of basing them on a rate of interest that is certain to be earned all that time cannot be overestimated. Nor can the fore cast of the chances of adverse change be made too early so early added to our structure and is already earrying h of its bulk. We can look forward to the future without anxiety.

SUMMARY. In the forty-six years of its existence the Connecticut Mutual has-Received for premiums..... Received for interest and rents 67,739,600.54
Received for balance profit and loss 1,048,430.66 It has-Puld out for death losses and endowments.. \$81,380,091.12 Paid out for dividends 49,703,942.00
Paid out for surrendered policies 20,566,128.04 Total paid policy holders \$151,650,761.82 Expenses 20,315,556,34
Taxes 7,347,690,48

Balance net essets, Jan. 1, 1892...... \$58,207,794.88 We ask attention to several notable features of this rec ord. The company has already returned to its policy-holders 89.85 per cent of all the premiums it has received from them; what it has returned to them and the net asfrom them; what it has returned to them and the net as-sets held to protect existing policies, aggregating \$209.858, 555.88, exceed what it has received from them by \$41,154, 792.56; what it has returned to them, and what it holds for them in net assets alone, omitting \$1,530,085.07 that go to make up the total assets, are 124.3 per cent of what it has received from them; its receipts from investments are nearly three and one-half times its expense account, which is only \$3.50 per cent of its total receipts; a record of usefulness eccuracy conservatism and strength to



Avoid substitutes, genuine made only by POND'S EXTRACT CO., 76 Fifth Avenue, New-York.

FOR TAXING DIRECT HEIRS.

MR. KEELER'S BILL, COVERING REAL ES-TATE, REPORTED TO THE ASSEMBLY.

ITS AUTHOR ESTINATES THAT IT WILL YIELD #4,000,000 A YEAR TO THE STATE

-TEXT OF THE MEASURE. FROM THE REGULAR CORRESPONDENT OF THE TRIBUNES.

Albany, Feb. 10.-The Committee on Taxation and Retrenchment of the Assembly made a favorable re-port to-day upon Mr. Keeler's bill to tax the direct heirs of all owners of real estate amounting to more than \$10,000 in value. There is a law on the statute books, passed last year, taxing the direct heirs of personal property. Controller Wemple informed the Leg-islature last year that he estimated that, when this bill went into effective operation, it would put at least

82,000,000 yearly into the State Treasury.

Mr. Keeler said a few days ago that he thought his bill, if it became a law, would put \$4,000,000 yearly into the rate Treasury. After it should be passed, such vast blocks of real estate as are owned by the Astors, Goelets and Rhinelanders, in New-York, would pay a large tax into the State Treasury before passing from their present possessors to the direct heirs of those persons, England ontained \$30,000,000 anqually from her probate and succession tax. Mr. Keeler said, and he could not doubt that a probate tax, such as he proposed, would, at a moderate estimate, put \$4,000,000 annually late the State Treasury and would practically abolish State taxation. Mr. Keeler's measure may rightly be considered the leading taxa-tion bill before the Legislature, although, oddly enough, it has hitherto not attracted the slightest attention, while the Legislature has been deluged with circulars regarding perty taxation bills. Mr. Keeler's

important bill is given in full below:
Section 1. The first section of chapter 483 of the laws of 1885, as amended by chapter 713 of the laws of 1887, and chapter 213 of the laws of 1887, and chapter 213 of the laws of 1891, is hereby further amended to read as follows:
"Section I. After the passage of this act, all property

Section 1. After the passage of this act, all property which shall pass by will or by the intestate laws of this state from any person who may die seizel or possessed of the same while a resident of this State; or, if the de-cedent was not a resident of this State at the time of his death, which property or any part thereof shall be within this State; or any interest therein or income therefrom, which shall be transmitted by deed, grant, sale or gift, made in contempistion of the death of the granter or targalner, or intended to take effect in passession or entergalner, or intended to take effect in passession or enloyment after such death, to any person or persons or to
any body, politic or corporate, in trust or otherwise, or
by reason whereof any person or body, politic or corporate, shall become beneficially entitled in possession or
expectancy to any groperty or the Income thereof, other
than to or for societies or corporations and institutions,
and now exempt by law from taxation or from collateral
inherst one tax, shall be and is subject to a tax at a rate
hereinsticr specified, to be paid to the treasurer of the
proper county, and in the said County of New-York to
the Controller thereof, for the use of the State; and all
heirs, legates, devisees, eliministrators, exemptors and
trustees shall be liable for any and all such taxes until the
same shall have been paid as hereinafter zeroted. When
the beneficial interest to any personal property or income
therefrom shall pass to or for the use of any father, mother,
husland, wife, child, brother, sister, wife or widow of a New-York, or to any person to whom the deceased, for not less than ten years prior to death, stoot in the mutually acknowledged relation of a parent, or to any lineal descendant born in lawful wedlock, in every such case the rate of such tax shall be one dollar on every \$100 of the clear market value of such property, and at and after the same rate for every less amount; provided, that an estate which rate for every less amount; provided, that an estate which may be valued at a less sum than \$10,000 shall not be subject to any such duty or tax (but if such tenefficial interest is to or in land or real estate in this State, such interest shall be exempt from taxation under this section). In all other cases the rate of tax shall be five dollars on each and every wido of the clear market value of all property, and at and after the same rate for any less amount: provided, that an estate which may be valued at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such duty at a less sum than \$500 shall not be suited to any such such and the suited to any such and the suited to any such any such and the suited to any such any such and such any such and such any such any such and such any su

shall not be subject to any such duty or tax." Section 2. This act shall take effect immediately.

PROCEEDINGS IN BOTH BRANCHES. A PECULIAR BROOKLYN BILL INTRODUCED IN

THE SENATE-TAX BILL IN THE ASSEMBLY. Albany, Feb. 10 (special). Senator McCarty, of not say much, but which means a great deal to the people of Brooklyn. His measure exempts that city rom the provisions of the Cantor Railrond act, which, ever since it became a law, has been the safeguard of ever since it became a mw, has been the surgicum of the cities of the State against the encronchments of seekers after railroad franchises. The Cantor act re-quires that a franchise for a surface railroad must be sold to the corporation which pays the highest price for it, and which will also pay to the city annually the highest percentage of the gross receipts and will carry passengers at the lowest rate of fare. McCarty's bill toes away with all this. It leaves the city which he is supposed to represent and protect open to the men who desire to take miles of its streets, run tracks through them and not pay the city a penny for the privilege. All the promoters of this bill would tuve to do would be to go through the formality of having the Brooklyn Board of Aldermen give its consent to the absorption of the streets which the corporation wants. The recent experience of the city in relation to the introduction of the dangerous trolley system in its streets is a sufficient indication that anything in this line that might be wanted would not be at all difficult to obtain. It is said here that several prominent Democrats are interested in a scheme to build electric roads through certain parts of the city, and that the men behind the project are so greedy that they do not want to pay for

the privilege.

Senator McMahon introduced this morning two bills amending the law regarding the asylums for the in-ane. One of his bills requires that at least once in three months each inmate in each of these institutions must be allowed to write to some person outside of the institution, without the correspondence being in terfered with in any way. The privilege is to last at least one week. The person answering the letter mu put his or her name on the outside of the return letter, and it is made a crime for any one connected with an insane asylum to open such letter. The other bill which Mr. McMahon introduced compels the presonce of woman physicians and attendants in asyluwhich there are insane women.

The Senate Committee on Finance this morning reperted in favor of spending \$800,000 this year on the apitol Building. Everett Brown, of Yates County, introduced in the

Assembly to-day a bill which puts a tax of 1 mill on every bushel of grain sold on the Froduce Exchange, mills upon each barrel of flour, 10 mills upon each o mills upon each barrel of flour, 10 mills upon each barrel of pork or beef, and upon each 100 pounds of bacon or lard dealt in as options a rax of 8 mills.

Mr. southworth introduced a bill authorizing the Commissioners of Parks to change the existing routes of railways in Van Cortinath Park.

Mr. Buck presented a bill exempting "personal property" worth less than \$2,000 from taxation.

HEARING ON AN ELEVATED RAILROAD BILL Albany, Feb. 10.—The Assembly Codes Committee this afternoon listened to the arguments on Assembly man P. J. Ryan's hill amending Section 970 of the Code of Civil Procedure by restoring its provisions to the shape in which they were before being amended by the law of last year, which amendment allows the New-York elevated roads to carry all suits against the road for damages to a jury for trial. Henry G. Atwater, of New-York, said the bill simply repealed the law of last year because that law upset the procedure that had existed for years. The law was unjust, because it delayed suits for years, curtailed the power of the courts and gave juries questions to

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decide which it was never expected they would con-Its sole purpose was to delay litigation. sider. Its sole purpose was to delay litigation. Engene D. Hawkins made a plea similar to Mr. Atwater's. Julien T. Davies, representing the Manhattan Elevated Rathway Company, appeared in opposition to repeniing the law. The law was all right, he declared, and to repeal it would be n serious injustice to great corporations. All the elevated railroad asked was justice. It had been built before it was necessary to obtain the right of way, and its projectors had no idea that saits for damages would be brought. There were now suits for damages against the road aggregating nearly \$500,000 where, as a matter of fact, no damage nearly \$500,000, where, as a matter of fact, no damage heatly \$500,000, where, is a finite of fact, in databased done, but, on the contrary, the property had actually been benefited. He believed it only right and just that these cases should go to a jury for determination. The committee decided to give a further hearing on the bill next Wednesday.

A "DIVE" BILL LOST IN THE SENATE. COL. BROWN DEFEATS AN OBNOXIOUS TAMMANY MEASURE.

Albany, Feb. 10 (Special).-The first attempt that has been made by the Tammany members of the Senate to put the "dive" keeper beyond the reach of the law has met with a temporary defeat. For this Senator Brown is mainly responsible; but he was aided on the Democratic side by Senator Nichols, the usurper from Onondaga County, who evidently saw that something was wrong when he rend the returns from his county in the morning papers. The bill under which it was proposed to make it almost impossible for the law officers to obtain against liquor stores and "dives" sufficient evidence to cause the making of an investigation into the manner in which the law was being obeyed was introduced early in the session by Senator Plunkitt. It provided that no charge should be made against a liquor store unless it should be accompanied by a sworn statement signed by the person giving the information; and it also prevented an Excise Board from taking action in any case in which this affidavit had not been presented. This bill was not asked for by the men who run rum-shops and obey the law, but it was wanted by those who are the keepers of "dives" places of the worst possible character. Colonel Brown would not support. Such a measure

Before the bill was put upon its final passage Senator Mullin tried to amend it so that its provisions should not affect the towns and small cities of the State. Mr. Plankitt would not accept the amendment, and managed to muster enough members to vote with him and defeat it. On the final roll-call Plunkitt and the other friends of the "dives" were astonished to hear Senator Brown vote "No" in a loud and positive hear Senator Brown vote "No" in a loud and positive tone. Plunkitt was on him in a minute, white with rage. He could not understand how a New-York Democrat would vote against a bill that would make lighter the life of a "dive" keeper. Plunkitt was aided in his attempts to swing Colonel Brown back into line by "Jimmy" oliver, the Paradise Park statesman. Colonel Brown could not be moved, however, and the bill received only sixieen votes—one less than a majority. Senators O'Connor and Aspinall voted for it.

CROOKER SUCCEEDS DRAPER.

ELECTED BY THE LEGISLATURE IN JOINT SESSION

-BISHOP DOANE CHOSEN A REGENT. Albany, Feb. 10 (special).—The Senate and Assembly met in joint session to-day in the Assembly Chamber and elected a Superintendent of Public Instruction. The Democratic majority superseded the capable Republican Superintendent, Andrew S. Draper, by electing James 8. Crooker, a politician of Buffalo. The Republicans cast 71 votes for Mr. Draper and the Democrats gave 81 votes for Mr. Crooker. The officer thus elected is at the head of the school system of the State. clected is at the head of the school system of the scale.

Mr. Crooker is warranted to put into the working of the school machinery in future all the politics any man could put into it.

The joint conference of the Assembly and Schate then balloted for Regent of the University, and by a unanimous vote elected the Rt. Rev. William Croswell Doane, Bishop of Albany—an excellent choice.

AGAINST PERSONAL REGISTRATION. VIGOROUS RESOLUTIONS ADOPTED BY THE STATE GRANGE IN REGARD TO ONE OF HILL'S PENDING MEASURES.

Albany, Feb. 10 (special).-Mr. Flower posed during the last campaign as a farmer, and now the farmers are looking to him to protect them from David B. Hill's attempts to disfranchise them by compelling them peronally to register every fall before they can vote. This is a harfship which is to be imposed upon them by Hill, because he wants to keep away from the polls on next election day as many Republicans as possible. He will be more anxious than ever to do so, now that the farmers have determined to show him that they would no longer submit to him. The spring elections are proving that. The members of the State Grange, at the meeting last week, decided to adopt a series of resolutions in opposition to Hill's disfranchisement scheme, in the hope that Mr. Flower would fonsider them, as one farmer ought to consider the wishes of another, when the bill comes before him for his signature. They therefore adopted the following resolutions: Whereas, A measure is now pending before the Legis

Whereas, A measure is now pending before the Legis-lature, requiring every voter in the State personally to appear and register prior to election day, and depriving him of the right to vote unless he shall have so regis-tered, and providing that the board of inspectors shall sit as a board of registry in every such district on four difevent days prior to any election, and Whereas, Outside of the large cities and towns of the state, and in towns where every man knows his neighbor,

legal voting is practically impossible, and possibly for the enactment of such a law, and Whoreas, The application of such a law in the rural dis-

ricts, where voters live, in many instances, several miles from their polling places, would impose harsh and un-onsonable burdens upon the voters of this State and result

reasonable burdens upon the voters of thousands;
practically in the disfranchisement of thousands;
Resolved, That we condemn the provisions of said bull and most emphatically protest against its passage, for the reason that it interposes unreasonable and unnecessary obstasses to the exercise of the right of franchise; its affect would be to disfranchise thousands of voters in the rural districts of this State, and it would impose upon the several towns of this State a large additional expense which is entirely needless and uncalled for. Resolved. That the preamble and reso

Resolved, that the sent to every subordinate grange in and a copy thereof he sent to every subordinate grange if the State, with the request that they take immediate action M'KANE WANTS THE SPENDING OF THE MONEY.

Albany, Feb. 10 (Special).—David B. Hill and the McKane, of Gravesend, to use about \$500,000 which had come to the town from the sale of what were known as common lands, the income from which lands, under the law, must be used for the support of the town. The money now is invested in bonds McKane wants this money for makand mortgages. ing with it certain improvements in the town, by which improvements, it is said, he and other property owners would be benefited. It can be used for building roads through marshy lands, which now are practically useless for building purposes, but which, with liberal amount of filling in, would sell at a pretty high rate. Mr. McCarty introduced in the Senate to-day a bill which, if it becomes a law, will enable McKane to control this fund. ---

MAYOR GLEASON DEFENDS HIMSELF AT ALBANY. Albany, Feb. 10.-The Senate Judiciary Committee gave a hearing this afternoon on bills having for their object the ousting of Mayor Patrick Gleason, of Long Island City. Mayor Gleason made the occasion breezy and interesting. He said he was the man for the city He had built new schools, paid the city debt and got premiums of \$28,000 on city bonds sold. If the peo de wanted a change they could get it at next fall's election. Among those who appeared against him were the president of the Board of Aldermen, M. T Clavin; ex-Police Commissioner Joseph McGee, ex sheriffs Goldner and Mitchell, School Commissioner Thiery, G. S. Speth, S. H. Ansbeel, C. J. Dielon, Joseph Cassidy and Joseph McMillin.

PECULIAR ACTION BY MR. CROKER. Albany, Feb. 10 (Special).-Telegrams, it is said, vere received by the Tammany Hall members here to day from Richard Croker demanding that the bill con-solidating the street railways of the Annexed District and freeing them from all obligations to pay anything for their franchises be made a party measure.

COVERNOR TETTLE TO FIGHT IT OUT. Concord, N. H., Feb. 10.-Governor Tuttle, whose omination of Colonel Thomas Cogswell, to be Railand Commissioner has been rejected four times by his Executive Council, says that unless some serious public exigency should arise, he will stand by his nomination of Colonel Cogswell to the end of his term as Governor.

THE WISCONSIN GERRYMANDER. Madison, Wis., Feb. 10.—Arguments in the suit to test the constitutionality of the "Gerrymander" law

were begun in the Supreme Court yesterday. The action is brought in the form of an injunction against the Secretary of State, to enjoin him from issuing election notices of Members of Assembly and Senator at the coming November election. General E. S. Bragg, who has been retained by the Secretary of State made a motion to dismiss the action on the ground that the court had no jurisdiction, and further that there was no grievance to be righted for which the jurisdiction of the court should be invoked. Ex Attorney-tieneral Estabrook followed with a brief argument in behalf of the relators in the case. His as

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court. Colonel George W. Bird followed on the side of the relator. Extension Spooner will continue the argument to-day.

MR. BLAINE'S RECENT LETTER

VARIOUS PRESS COMMENTS ON IT. WHY MULTITUDES WILL GRIEVE.

WHY MULTITUDES WILL GRIEVE.

From The Philadelphia Ledger (Rep.)

Mr. Blaine's declaration will be received regretfully
by multitudes of his countrymen, who, whether of one
party or another, regard him with the warmest feelings of admiration and affection. They see in him an
ideal American; one of sturdy girth and grain, who
stands easily in front ranks of the illustrious statesmen
of his country, upon the statesmanship of which he
has conferred the most honorable distinction. Mr.
Blaine has been wise enough to perceive that no new
official position could make him more admired or
loved.

AN IMPRESSIVE ACT OF RENUNCIATION. AN IMPRESSIVE ACT OF RENUNCIATION.

From The Brooklyn Standard-Union (Rep.)

Nothwithstanding the strength of President Harrison's Administration, and his steady growth in the estimation of the public, the constant evidence he has given of integrity, courage, and ability of the highest order, the nomination for the Presidency was again in the hand of Mr. Blaine, and he had but to accept it, with as certain assurance as a candidate ever had of election; and he has again, as four years ago, said Ne.

A NATURAL SEQUEL. From The Boston Advertiser (Rep.)
What next? Why, President Harrison, of course

A STATESMAN IF NOT A CANDIDATE.

From The Indianapolis Journal (Rep.)

Mr. Blaine is not a candidate, but he is none the less
a good Republican and a great statesman, and will
continue to stand high in the affections of the people—
a man whom they delight to honor, to whom might
have been given highest honors but that he would not

PLENTY OF MATERIAL LEFT. From The Chicago Inter-Ocean (Rep.)

But no man has claim upon the nomination at Minneapolis, and if the National Convention thinks it would be politic to nominate some one else than Harrison, it should not hesitate to do so. There is no lack of good material. Ohio has in Governor McKiney a great and magnetic statesman. He is in fact the representative man of the leading ideas on which the campaign will be fought. Secretary Rusk would make a remarkably available candidate. He would be a great vote-getter. Illinois has in Senator Cullom, with his strong resemblance to Abraham Lincoln, a candidate whose qualifications should not be overlooked, and General Alger has done much to make himself popular with the old soldiers. From The Chicago Inter-Ocean (Rep.)

THE WAY CLEAR FOR HARRISON.

From The Boston Journal (Rep.)
One thing ought to be generally understood, and it cannot be too early said or too vigorously insisted on. This is that the choice of the Republican party lies between Mr. Blaine and President Harrison. With Mr. Blaine out of the field by his own voluntary act, the concentration of Republican sentiment upon Mr. Harrison will be clear and unmistakable.

FEW MEN CAN DO THIS.

FEW MEN CAN DO THIS.

From The New-York Sun (Dem.)

We suppose it is true that for months and perhaps for years Mr. Biaine's view of the possibility of another nomination has been almost that of personal indiference. We mean that he ceased long ago to regard the Presidency as the main object in life, the thing to be desired above all others and to be hoped for and work of for as one hopes and works for the crowning prize of an incomplete enter. It has been the fortune of a few statesmen in American history to grow beyond that point. James G. Blaine of Maine is one of them; and is was the case with Mr. Tilden during the years between 1876 and 1880, the possession of the great office which was his at call has become a matter secondary in importance to considerations of health, of personal comfort, of the wishes of family and riends, only an assured and splendid fame and an unquestioned supremacy can afford to make the choice which Blaine makes and which Tilden made.

MICHIGAN WANTS ALGER NOW.

MICHIGAN WANTS ALGER NOW. From The Detroit Tribune (Rep.)
As to Michigan, "The Tribune" can say now that this State will ask for the nomination of Gonçal Russell A. Alger on the grounds that he is a patient of undoubted ability to fill the Pre-lifential office, a Republican and soldier of unblemished record, and by a wide margin the strongest candidate the Republican party can call to leadership.

TIME ENOUGH TO CHOOSE. From The Buffalo Express (ind.)
Blaine will be the leader, but he will not be the care
didate, this year. Since he felt he must withdraw,
he has put a fresh obligation on his party by withdrawing thus early. There will be sufficient time between now and June 7th for the party to make a wise
choice between the several able mea who aspire to
be its standard-bearer in the coming campaign for
honest money and the protection of American labor.

NO OCCASION FOR DEMOCRATIC JOY.

This fact of Blaine's exceptional strength, even if it cannot be transferred enticity to any other nomines, affords little reason for Democratic felicitation considering the plight of that party at Washington. From The Boston Transcript (Ind.)

THE SECRET OF PUBLIC REGRET.

From The Springfield Union (Rep.) entirely due to his great personal popularity, but was fargely based upon the growing appreciation of his statesmansillae qualities, which in the estimation of file great majority of the Republican party made him the strongest man to head the Kepablican ticket.

HIS ENEMIES GROW MAGNANIMOUS NOW. From The Boston Globe (Dem.) Something more than mere party featly could have been effectively appealed to for the man whose withdrawal is to day announced. Mr. Blains had national strength, and in certain contingencies might have proved far stronger than his party.

THE PRESIDENT WILL BE RENOMINATED. From The Rochester Democrat and Chronicle.

Republicans will waste no energies in contests, but will work with a will for Republican success under the banner of the President, who will be renominated. A CURIOUS MUGWUMP CONCESSION. From The Springfield Republican (rabidly unti-Blaine in 1884).

It (the reciprocity programme) not only added to Mr. Blatne's reputation for state-manship, but made it seem good politics for the party to place him at the front as representing its broader purposes for the KEEPING OFF RIVALS TO HARRISON.

From The Washington Post. There can be no doubt that the delay in making the announcement which appears to-day has had the effect of preventing other aspiring gentlemen from entering the field against Mr. Harrison.

REPEATING THE SITUATION OF 'EIGHTY-EIGHT From The Utica Herald. (Rep.)

Mr. Blaine was the first choice of Republicans in 1888. He is their first choice in 1892. Their second choice then gave the country one of the braniest Presidents this country has had, an Executive whose administration is profoundly respected at home and abroad. Their second choice now is to be made. It may be the same as in 1888.

THAYER'S APPOINTMENTS GIVE WAY TO BOYD'S. Lincoln, Neb., Feb. 10.—Ex-Governor Thayer's ap-pointees to office of warden of the State Penitentiary and superintendent of the Asylum for the Incurable Insane have withdrawn, upon the applications of Governor Boyd's former appointees for their old places.

It is thought probable that this programme will be followed at the other State institutions. HEVIVING AN OLD RUMOR. Detroit, Mich., Feb. 10 .- O. D. Ashley, president of the Wabash road, is in this city in consultation with James F. Joy. In a conversation with a reporter, Mr. Ashley revived the report, printed about a year ago, that the Canadian Pacific will build a line from New-York to Niagara Falls. At that time the Camdian Pacific was said to be in league with the Wabash in competition with the Vanderbilt system. The revival of the report in connection with the formation of a New-York syndicate to furnish \$3,500,000 to con-

struct the Montpelier short line to Chicago, gives more color to the reported Canadian Pacific-Wabash combination than it had before.



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